



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BROOKFIELD PLACE, 200 VESEY STREET, SUITE 400
NEW YORK, NY 10281-1022

May 4, 2021

VIA ECF AND EMAIL

Hon. Analisa Torres
United States District Judge
Southern District of New York
500 Pearl Street
New York, N.Y. 10007

Re: SEC v. Ripple Labs, Inc., et al., No. 20 Civ. 10832 (AT) (SN) (S.D.N.Y.)

Dear Judge Torres:

Plaintiff Securities and Exchange Commission (“SEC”) writes in further support of its request (D.E. 148) for permission to file a single brief in response to the Individual Defendants’ motions to dismiss. In their opposition (D.E. 150), Individual Defendants identify no good reason to deny the SEC’s request. The SEC is currently entitled to two 30-page briefs. (D.E. 73 ¶ 3; Ind. Practices of Hon. Analisa Torres § III.D). Filing a single 60-page brief is not an enlargement—it would avoid duplication and repetition as to those arguments that appear in both of the Individual Defendants’ briefs. *Compare, e.g.*, D.E. 106 at 22-27 (arguments based on *Morrison v. National Australia Bank*, 561 U.S. 247 (2010)) *with* D.E. 111 at 20-30 (same).

Nor should the SEC be penalized for seeking the efficiency of a single brief by having the page limit to which it is entitled under the Court’s Individual Rules reduced. The Individual Defendants devoted 60 pages to these issues. The SEC should have an opportunity to fully address these arguments, which would provide a full and comprehensive analysis of the issues for the benefit of the Court. Should the SEC’s request be denied, it will simply revert to filing two separate 30-page briefs.¹

Respectfully submitted,

Jorge G. Tenreiro

cc: All counsel (via ECF)

¹ Nor is the Individual Defendants’ characterization of the meet-and-confer session on this issue correct. *See* D.E. 150 at 1-2. When the parties were negotiating the briefing schedule for the motions to dismiss, the SEC expressly informed Defendants it was reserving its rights to seek to file two separate briefs or a single combined brief after its review of the Individual Defendants’ filings.